WHAT IS CLAIMED IS:

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1. A cashless payment method for a network connected gaming system, comprising the steps of:

issuing a two-level limited lifetime payment instrument in exchange for money remitted by a player, the payment instrument including an identification code indexed in a central database in which data associated with the identification code is stored, the data comprising at least a first level lifetime of the payment instrument being set to a first timeout, a second level lifetime of the payment instrument being set to a second timeout, and a balance of credit being set to the money remitted;

accepting the payment instrument by a gaming terminal of the gaming system selected by the player;

determining from the accepted payment instrument whether the first level lifetime has lapsed, and

if the first level lifetime is determined not to have lapsed, carrying out steps of crediting the gaming terminal with a credit amount corresponding to the balance of credit; enabling wagering on the gaming terminal and updating the credit amount while a balance of the credit amount is greater than zero, and whenever the balance of the credit amount is zero, disallowing further wagering and redeeming, and resetting the first level lifetime;

if the first level lifetime is determined to have lapsed, carrying out steps of prompting the player to present the issued payment instrument to a re-activation station; resetting the first level lifetime to the first timeout at the reactivation station upon presentation of the issued payment instrument, and prompting the player to present the issued payment instrument to the

selected gaming terminal of the gaming system, and enabling redemption of the balance of the credit amount when the player has won a jackpot or has pressed a cash out button on the gaming terminal and has a non-zero balance of the credit amount.

2. A method according to claim 1, wherein the accepting step includes a step of providing the selected gaming terminal with the identification code of the issued payment instrument.

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- 3. A method according to claim 1, wherein the selected gaming terminal is equipped with at least one of a keyboard/keypad and a pointing device and wherein the accepting step includes a step of accepting manual entry of the identification code of the issued payment instrument via the at least one of the keyboard/keypad and the pointing device.
- 4. A method according to claim 1, wherein the identification code includes at least one of an alphanumeric code, a password and a pass-phrase.
- 5. A method according to claim 1, further comprising the step of monitoring the re-activation station by at least one of authorized personnel and video surveillance.
 - 6. A method according to claim 1, wherein the re-activation station is an automated unattended device or a device operated by a cashier.
 - 7. A method according to claim 1, wherein the redemption enabling step is rejected if the second lifetime has lapsed.

- 8. A method according to claim 7, wherein when the redemption enabling step is rejected, and if forgery is established, further carrying out a step of canceling the issued payment instrument.
- 9. A method according to claim 1, wherein the first lifetime is set to a lapsed state if the second lifetime has lapsed.
 - 10. A method according to claim 1, wherein the player winning the jackpot or pressing the cash out button step results in having a cash-out payment instrument issued, and the payment instrument in the redemption enabling step is the cash-out payment instrument.
 - 11. A method according to claim 1, wherein the accepting step includes a step of acquiring the identification code of the issued payment instrument by voice recognition of the player.

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- 12. A method according to claim 1, wherein the accepting step includes a step of acquiring the identification code of the issued payment instrument and identification of the player by utilizing a biometric recognition device.
- 13. A method according to claim 1, wherein the identification code is at least one of an alphanumeric code, a password, pass-phrase and a voiceprint that is pronounced by the player and acquired by a voice recognition device fitted to the selected gaming terminal.
 - 14. A method according to claim 1, wherein the issuing step further comprises a step of keying a first PIN by the player, the first PIN being recorded in the central database and wherein the redemption enabling step further comprises a step of keying a second PIN by

the player, and denying the redemption enabling step if second PIN does not match the first PIN recorded in the central database.

15. A cashless payment method for a network connected gaming system, comprising the steps of:

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issuing a two-level limited lifetime ticket in exchange for money remitted by a player, the ticket including a printed identification code indexed in a central database in which data associated with the identification code is recorded, the data comprising at least a first level lifetime of the ticket being set to a first timeout, a second level lifetime of the ticket being set to a second timeout and a balance of credit being set to the money remitted;

accepting the ticket by a gaming terminal of the gaming system selected by the player and crediting the gaming terminal with a credit amount corresponding to the balance of credit;

determining from the accepted ticket whether the first level lifetime has lapsed, and

if the first level lifetime is determined to have lapsed, carrying out steps of prompting the player to present the issued ticket to a re-activation station, resetting the first level lifetime to the first timeout at the reactivation station upon presentation of the issued ticket and prompting the player to present the issued ticket to the selected gaming terminal or another gaming terminal of the gaming system, and

if the first level lifetime is determined not to have lapsed and a balance of the credit amount is greater than zero, carrying out steps of enabling wagering on the selected gaming terminal or on another gaming terminal of the gaming system, updating the credit amount and enabling redemption of the balance of the credit amount when the player has won a jackpot or has pressed a cash out button on the gaming terminal upon presentation by the player of the ticket, and if the balance of the credit amount is zero, disallowing further wagering and redemption.

- 16. A method according to claim 15, wherein the selected gaming terminal is equipped with at least one of a keyboard/keypad and a pointing device.
- 17. A method according to claim 16, wherein the accepting step includes a step of accepting manual entry of the identification code via at least one of the keyboard/keypad and the pointing device.

- 18. A method according to claim 15, wherein the identification code includes at least one of an alphanumeric code, a password and a pass-phrase.
- 19. A method according to claim 15, further comprising the step of monitoring the re-activation station by at least one of authorized personnel and video surveillance.
 - 20. A method according to claim 15, wherein the re-activation station may be an automated unattended device or a device operated by a cashier.
- 21. A method according to claim 15, wherein the redemption enabling step is rejected if the second lifetime has lapsed.
 - 22. A method according to claim 21, wherein when the redemption enabling step is rejected, and if forgery is established, further carrying out a step of canceling the issued ticket.
 - 23. A method according to claim 15, wherein the first lifetime is set to a lapsed state if the second lifetime has lapsed.

- 24. A method according to claim 15, wherein the player winning the jackpot or pressing the cash out button step results in having a cash-out ticket printed, and the ticket of the redeeming step is the cash-out ticket.
- 25. A method according to claim 15, wherein the issuing step further comprises a step of keying a first PIN by the player, the first PIN being recorded in the central database and wherein the redemption enabling step further comprises a step of keying a second PIN by the player, and denying the redemption enabling step if second PIN does not match the first PIN recorded in the central database.

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26. A moneyless payment method for a network connected gaming system comprising the steps of:

issuing a ticket in exchange for money remitted by a player, the ticket including a preprinted security number and a printed identification code indexed in a central database in which data associated with the identification code is stored, the data comprising at least the timestamp of the time when the ticket is issued and a balance of credit being set to the money remitted;

accepting the ticket by a gaming terminal of the gaming system selected by the player and crediting the gaming terminal with a credit amount corresponding to the balance of credit;

enabling wagering on the gaming terminal and updating the credit amount while a balance of the credit amount is greater than zero, and whenever the balance of the credit amount is zero, disallowing further wagering and redeeming;

enabling redemption of the balance of the credit amount when the player has won a jackpot or has pressed a cash out button on the selected gaming terminal upon presentation by

the player of the ticket, the redemption enabling step being rejected if the presented ticket does not have a security code preprinted thereon that falls within a predetermined series of codes determined from the timestamps and the security codes preprinted on previously redeemed tickets.

27. A method according to claim 26, wherein the gaming terminal is equipped with at least one of a keyboard/keypad and a pointing device.

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- 28. A method according to claim 26, wherein the accepting step includes a step of accepting manual entry of the identification code via at least one of the keyboard/keypad and the pointing device.
- 29. A method according to claim 26, wherein the identification code includes at least one of an alphanumeric code, a password and a pass-phrase.
 - 30. A method according to claim 26, wherein the player winning the jackpot or pressing the cash out button step results in having a cash-out ticket printed, and the ticket of the redemption enabling step is the cash-out ticket.
- 31. A method according to claim 26, wherein the issuing step further comprises a step of keying a first PIN by the player, the first PIN being recorded in the central database and wherein the redemption enabling step further comprises a step of keying a second PIN by the player, and denying the redemption enabling step if second PIN does not match the first PIN recorded in the central database.

- 32. A method according to claim 26, wherein the pre-printed security number is from one of a series of sequential numbers and from a series of pseudo-random numbers.
- 33. A cashless payment method for a network connected gaming system, comprising the steps of:

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issuing a two-level limited lifetime ticket in exchange for money remitted by a player, the ticket including a preprinted security number and a printed identification code indexed in a central database in which data associated with the identification code is stored, the data comprising at least a first level lifetime of the ticket set to a first timeout, a second level lifetime of the ticket set to a second timeout, the timestamp of the time when the ticket is issued and a balance of credit being set to the money remitted;

accepting the ticket by a gaming terminal of the gaming system selected by the player and crediting the gaming terminal with a credit amount corresponding to the balance of credit; determining from the accepted ticket whether the first level lifetime has lapsed and

if the first level lifetime has lapsed, carrying out steps of prompting the player to present the issued ticket to a re-activation station, resetting the first level lifetime to the first timeout at the reactivation station upon presentation of the issued ticket, prompting the player to present the issued ticket to the selected gaming terminal or to another gaming terminal of the gaming system,

if the first level lifetime has not lapsed, carrying out steps of enabling wagering on the selected gaming terminal or another gaming terminal of the gaming system and updating the credit balance while a balance of the credit amount is greater than zero and enabling redemption of the balance of the credit amount when the player has won a jackpot or has

pressed a cash out button on the gaming terminal upon presentation by the player of the ticket, and whenever the balance of the credit amount is zero, disallowing further wagering and redeeming.

- 34. A method according to claim 33, wherein the selected gaming terminal is equipped with at least one of a keyboard/keypad and a pointing device.
 - 35. A method according to claim 34, wherein the accepting step includes a step of accepting a manual entry of the identification code via the at least one of the keyboard/keypad and the pointing device.
 - 36. A method according to claim 33, wherein the identification code includes at least one of an alphanumeric code, a password and a pass-phrase.

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- 37. A method according to claim 33, further comprising the step of monitoring the re-activation station by at least one of authorized personnel and video surveillance.
- 38. A method according to claim 33, wherein the re-activation station may be an automated unattended device or a device operated by a cashier.
- 39. A method according to claim 33, wherein the redemption enabling step is rejected if the second lifetime has lapsed.
 - 40. A method according to claim 39, wherein when the redemption enabling step is rejected, and if forgery is established, further carrying out a step of canceling the issued ticket.

- 41. A method according to claim 33, wherein the first lifetime is set to the lapsed state if the second lifetime has lapsed.
- 42. A method according to claim 33, wherein the player winning the jackpot or pressing the cash out button step results in having a cash-out ticket printed, and the ticket of the redemption enabling step is the cash-out ticket.

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- 43. A method according to claim 33, wherein the issuing step further comprises a step of keying a first PIN by the player, the first PIN being recorded in the central database and wherein the redemption enabling step further comprises a step of keying a second PIN by the player, and denying the redemption enabling step if second PIN does not match the first PIN recorded in the central database.
- 44. A method according to claim 33, wherein the pre-printed security number is from a series of sequential numbers or from a series of pseudo-random numbers.
- 45. A method according to claim 33, wherein the redemption enabling step is rejected if the presented ticket does not have a security code preprinted thereon that falls within a predetermined series of codes determined from the issue timestamps and the security codes preprinted on previously redeemed tickets.